

New York Stock Market

New York, June 22.—Speculative sentiment toward stocks derived from a number of factors, the most important of which were the reports of rain in the spring wheat region and the agreement of the great packers to the increase in freight rates proposed by the railroads. Reports of weather conditions in the threatened region of the Northwest varied greatly as to the extent of the rains and of the territory affected. The latter factor, however, drew out a demand for stocks from shorts who sold yesterday. Besides the rain reported as falling in the affected districts played their part in the abrupt reversal of opinions of the conditions surrounding the crop.

Large inferences were drawn from the announcement on behalf of the Chicago meat packers of their agreement to the increase in freight rates to be asked for by the railroads. The announcement given to these inferences by the powerful banking interest, which is most difficult in seeking the assistance of shippers, coupled with the expected arrival of wheat from the house, gave them added influence in the speculation. Intimations were circulated in the street market that similar assents would be sought by the same financial power from the wholesale grocers, dry goods merchants and other classes of business. From these propitious circumstances it was urged that no reasonable opposition would be advanced to the proposed increase in freight rates and that delay could be avoided in putting them into force.

This pleasant perspective so appealed to the speculative imagination as to prompt free buying of stocks, not only of railroads, but of industrial corporations as the advance in prices became inclusive of practically the whole list. Quite aside from the expected benefits of the rate advances, there was a detailed estimate by the Journal of Commerce of the disbursements to be made in July in dividends and interest showing a total of \$24,257,000, establishing a record in that respect. Of the \$18,670,300 increase over July disbursements last year thus represented, some \$1,650,000 is interest payments, growing out of new bond and note issues. After providing for this increase, however, earnings have provided for over \$11,000,000 increase in dividends paid, including resummptions, increases and, in some cases, initial dividends. This showing of financial strength in dissipating the sense of oppression and poverty of the part of the railroads, which has been so long maintained while railroad legislation and the rate adjustments were in prospect.

The money market gave further evidence of improving conditions and helped materially in cheering speculative sentiment. Large foreign purchases were made, and the rate of the quick sale reported for the equipment notes of the New York Central lines. This and the sale of \$10,000,000 of bonds by the same company, and the sale of \$10,000,000 of bonds in France contributed to the sharp decline in foreign exchange rates.

In spite of the imminence of the July settlements, discounts receded weakly in London, and there was reported a readiness of London bankers to entertain offers of finance bills on New York account. An early reduction in the official discount rate of the Bank of England is expected. Interior bankers at the leading centers in this country are anxious to finance their expressions of confidence in the market of present credit extension to that of a darker or over confidence in the improvement that has been effected, and too rapid re-expansion of loans in consequence.

Bonds were firm. Total sales, par value, \$1,339,000. United States coupon, declined 1-4 per cent. in the bid price on call.

Total sales of stocks for the day were 459,000 shares.

New York, June 22.—Money on call steady, 2 3/4-4 1/2 per cent. ruling rate 2 3/4; closing bid, 2 3/4; offered at 2 3/4. Time loans easy, six days, 4 1/2-5 per cent. 15 days, 5-5 1/2 per cent. 30 days, 5 1/2-6 per cent. 60 days, 6-6 1/2 per cent. 90 days, 6 1/2-7 per cent. 120 days, 7-7 1/2 per cent. 180 days, 7 1/2-8 per cent. 240 days, 8-8 1/2 per cent. 360 days, 8 1/2-9 per cent. Prime mercantile paper, 4 1/2-5 per cent. 15 days, 5-5 1/2 per cent. 30 days, 5 1/2-6 per cent. 60 days, 6-6 1/2 per cent. 90 days, 6 1/2-7 per cent. 120 days, 7-7 1/2 per cent. 180 days, 7 1/2-8 per cent. 240 days, 8-8 1/2 per cent. 360 days, 8 1/2-9 per cent. Mexican dollars, 41.

RICHMOND STOCK MARKET.

Richmond, Va., June 22, 1910.	Bid. Asked.
STATE SECURITIES.	
U. S. 30s, Old, C. and R., 1912, 56	57
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RAILROAD BONDS.	
A. C. L. R. R. Con. Tr. 4 p. c., 1911	100
C. and O. R. R. Con. Tr. 4 p. c., 1911	100
Georgia Pacific 1st 4 p. c., 1911	100
Georgia, So. and Fla., 1st 4 p. c., 1911	100
Georgia and Ala. Con. Tr. 4 p. c., 1911	100
Norfolk and West. Ry., 1st 4 p. c., 1911	100
Rich. and Dan. Ry., 1st 4 p. c., 1911	100
Seaboard Air Line 4 p. c., 1911	100
Seaboard Air, 1st 4 p. c., 1911	100
Southern Railway 1st 4 p. c., 1911	100
STREET RAILWAY BONDS.	
Va. Ry. and Power Co. 5 p. c., 1911	100
STREET RY. STOCKS.	
Va. Ry. and Power Co. 4 p. c., 1911	100
Va. Ry. and Power Co. 5 p. c., 1911	100
RAILROAD STOCKS.	
Atlantic Coast Line 4 p. c., 1911	100
Chesapeake and Ohio 4 p. c., 1911	100
Norfolk and Western 4 p. c., 1911	100
Southern Railway 4 p. c., 1911	100
BANK AND TRUST CO. STOCKS.	
American National 4 p. c., 1911	100
Broad Street Bank 4 p. c., 1911	100
Bank of Commerce and Trust 4 p. c., 1911	100
City 4 p. c., 1911	100
First National 4 p. c., 1911	100
Mechanics National 4 p. c., 1911	100
National Bank of Virginia 4 p. c., 1911	100
Planters National 4 p. c., 1911	100
Union Bank of Richmond 4 p. c., 1911	100
Virginia Trust Company 4 p. c., 1911	100
MISCELLANEOUS.	
Va. Car. Chem. 4 p. c., 1911	100
Va. Car. Chem. 5 p. c., 1911	100

Quotations for interest-paying bonds are at a price to yield, and are subject to change. Income bonds and certificates of indebtedness are firm.

COTTON MARKETS.

New York, June 22.—A continuation of the weather conditions recently complained of failed to create any fresh buying power of consequence to-day, and the market was reactionary with the close barely steady at net gain of 1/16 point. The market opened steady at an advance of 3 points to a decline of 3 points, the unfavorable opinion of the weather map being offset. Apparently by lower cables than due. There was some buying of August on the call, presumably in the expectation of foreign shorts, but the demand from this source was not urgent, and shortly after the opening price eased off to net loss of 1/16 point. The official forecasts, calling for continued dry weather in the West, but not and further showers in the East, together with some very slight private crop accounts from Texas, stating that the market rallied to within a point of two of last night's final, but there was nothing in the trading to indicate any

Thomas Branch & Co

(Established 1838)

MEMBERS

New York Stock Exchange

New York Cotton Exchange

Private Wires to

Principal Markets

Official Range and Sale of Stocks in New York

SALES.	Open.	High.	Low.	Close.	Bid. Asked.
300 Amer. Agr. Chem. Co.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Allis-Chalmers, pfd.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
22,300 Amalgamated Copper	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
150 American Can	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
400 American C. & P. Co.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
600 Amer. Car. and Found. pfd.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
100 Amer. Cotton Oil Co.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
1,000 American Locomotive pfd.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
American Malt, pfd.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7,500 American Smelting	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
2,500 American Sugar	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,500 Amer. Tel. and Tel. Co.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
15 American Tobacco	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
15 American Tobacco, pfd.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
1,100 Anaconda Copper	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
1,100 Atchafalaya	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
400 At. Coast Line	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
100 Atchafalaya and Ohio	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
8,500 Brooklyn Rapid Transit	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
2,700 Canadian Pacific	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
1,100 Central Leather	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1,100 Chesapeake and Ohio	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
2,200 Chicago Great Western	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
400 Chi. Great West. pfd.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
100 Chicago and Northwest	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
100 Clev. C. and St. L.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
100 Colorado Fuel and Iron	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
100 Colorado and Southern	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Col. and South, 1st pfd.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
13,500 Consolidated Gas	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
100 Crucible Steel, conv.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
100 Delaware and Hudson	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
100 Den. and Rio Gran. pfd.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
100 Distillers' Sec. Cor.	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2
1,700 Erie	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
400 Erie, 1st pfd.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
100 Gen. Elec. and Mfg. pfd.	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
4,500 Great Northern, pfd.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2

CLOSING BOND QUOTATIONS

American Tel. and Tel. conv. 4s.	101 1/2
American Tobacco 4s.	79
American Tobacco 5s.	106 1/2
Atchafalaya 4s.	108
Atchafalaya 5s.	108 1/2
Atlantic Coast Line 4s. (bid)	104 1/2
Brooklyn Rapid Transit 4s.	104 1/2
Brooklyn Rapid Transit 5s.	104 1/2
Chesapeake and Ohio 4s.	100 1/2
Chesapeake and Ohio 5s.	100 1/2
Chicago and Northwest 4s.	100 1/2
Chicago and Northwest 5s.	100 1/2
Chicago, C. and St. L. 4s.	100 1/2
Chicago, C. and St. L. 5s.	100 1/2
Chicago, C. and St. L. 6s.	100 1/2
Chicago, C. and St. L. 7s.	100 1/2
Chicago, C. and St. L. 8s.	100 1/2
Chicago, C. and St. L. 9s.	100 1/2
Chicago, C. and St. L. 10s.	100 1/2
Chicago, C. and St. L. 11s.	100 1/2
Chicago, C. and St. L. 12s.	100 1/2
Chicago, C. and St. L. 13s.	100 1/2
Chicago, C. and St. L. 14s.	100 1/2
Chicago, C. and St. L. 15s.	100 1/2
Chicago, C. and St. L. 16s.	100 1/2
Chicago, C. and St. L. 17s.	100 1/2
Chicago, C. and St. L. 18s.	100 1/2
Chicago, C. and St. L. 19s.	100 1/2
Chicago, C. and St. L. 20s.	100 1/2
Chicago, C. and St. L. 21s.	100 1/2
Chicago, C. and St. L. 22s.	100 1/2
Chicago, C. and St. L. 23s.	100 1/2
Chicago, C. and St. L. 24s.	100 1/2
Chicago, C. and St. L. 25s.	100 1/2
Chicago, C. and St. L. 26s.	100 1/2
Chicago, C. and St. L. 27s.	100 1/2
Chicago, C. and St. L. 28s.	100 1/2
Chicago, C. and St. L. 29s.	100 1/2
Chicago, C. and St. L. 30s.	100 1/2
Chicago, C. and St. L. 31s.	100 1/2
Chicago, C. and St. L. 32s.	100 1/2
Chicago, C. and St. L. 33s.	100 1/2
Chicago, C. and St. L. 34s.	100 1/2
Chicago, C. and St. L. 35s.	100 1/2
Chicago, C. and St. L. 36s.	100 1/2
Chicago, C. and St. L. 37s.	100 1/2
Chicago, C. and St. L. 38s.	100 1/2
Chicago, C. and St. L. 39s.	100 1/2
Chicago, C. and St. L. 40s.	100 1/2
Chicago, C. and St. L. 41s.	100 1/2
Chicago, C. and St. L. 42s.	100 1/2
Chicago, C. and St. L. 43s.	100 1/2
Chicago, C. and St. L. 44s.	100 1/2
Chicago, C. and St. L. 45s.	100 1/2
Chicago, C. and St. L. 46s.	100 1/2
Chicago, C. and St. L. 47s.	100 1/2
Chicago, C. and St. L. 48s.	100 1/2
Chicago, C. and St. L. 49s.	100 1/2
Chicago, C. and St. L. 50s.	100 1/2
Chicago, C. and St. L. 51s.	100 1/2
Chicago, C. and St. L. 52s.	100 1/2
Chicago, C. and St. L. 53s.	100 1/2
Chicago, C. and St. L. 54s.	100 1/2
Chicago, C. and St. L. 55s.	100 1/2
Chicago, C. and St. L. 56s.	100 1/2
Chicago, C. and St. L. 57s.	100 1/2
Chicago, C. and St. L. 58s.	100 1/2
Chicago, C. and St. L. 59s.	100 1/2
Chicago, C. and St. L. 60s.	100 1/2
Chicago, C. and St. L. 61s.	100 1/2
Chicago, C. and St. L. 62s.	100 1/2
Chicago, C. and St. L. 63s.	100 1/2
Chicago, C. and St. L. 64s.	100 1/2
Chicago, C. and St. L. 65s.	100 1/2
Chicago, C. and St. L. 66s.	100 1/2
Chicago, C. and St. L. 67s.	100 1/2
Chicago, C. and St. L. 68s.	100 1/2
Chicago, C. and St. L. 69s.	100 1/2
Chicago, C. and St. L. 70s.	100 1/2
Chicago, C. and St. L. 71s.	100 1/2
Chicago, C. and St. L. 72s.	100 1/2
Chicago, C. and St. L. 73s.	100 1/2
Chicago, C. and St. L. 74s.	100 1/2
Chicago, C. and St. L. 75s.	100 1/2
Chicago, C. and St. L. 76s.	100 1/2
Chicago, C. and St. L. 77s.	100 1/2
Chicago, C. and St. L. 78s.	100 1/2
Chicago, C. and St. L. 79s.	100 1/2
Chicago, C. and St. L. 80s.	100 1/2
Chicago, C. and St. L. 81s.	100 1/2
Chicago, C. and St. L. 82s.	100 1/2
Chicago, C. and St. L. 83s.	100 1/2
Chicago, C. and St. L. 84s.	100 1/2
Chicago, C. and St. L. 85s.	100 1/2
Chicago, C. and St. L. 86s.	100 1/2
Chicago, C. and St. L. 87s.	100 1/2
Chicago, C. and St. L. 88s.	100 1/2
Chicago, C. and St. L. 89s.	100 1/2
Chicago, C. and St. L. 90s.	100 1/2
Chicago, C. and St. L. 91s.	100 1/2
Chicago, C. and St. L. 92s.	100 1/2
Chicago, C. and St. L. 93s.	100 1/2
Chicago, C. and St. L. 94s.	100 1/2
Chicago, C. and St. L. 95s.	100 1/2
Chicago, C. and St. L. 96s.	100 1/2
Chicago, C. and St. L. 97s.	100 1/2
Chicago, C. and St. L. 98s.	100 1/2
Chicago, C. and St. L. 99s.	100 1/2
Chicago, C. and St. L. 100s.	100 1/2

MISCELLANEOUS.

Dried apples, per 100 lbs. 7 1/2
Beeswax, per lb. 1 1/2
Apples, summer, bbl. 1 1/2
Peaches, per bbl. 1 1/2

MARKET CONDITIONS.

Poultry—Hens lower and demand light. Chickens fairly active and demand light. Eggs—Receipts moderate and demand light. Hides—Lower. Veals, lambs, etc., in fair demand.

NEW YORK PRODUCE MARKET.

New York, June 22.—Wheat—Steady with demand light. Corn—Steady with demand light. Soybeans—Steady with demand light. Cotton—Steady with demand light. Sugar—Steady with demand light. Coffee—Steady with demand light. Tea—Steady with demand light. Spices—Steady with demand light. Fruits—Steady with demand light. Vegetables—Steady with demand light. Eggs—Steady with demand light. Poultry—Steady with demand light. Meat—Steady with demand light. Fish—Steady with demand light. Shellfish—Steady with demand light. Game—Steady with demand light. Miscellaneous—Steady with demand light.

COTTON FUTURES OPENED STEADY AND CLOSED BARELY STEADY.

June	Open.	High.	Low.	Close.
July	12 1/2	12 1/2	12 1/2	12 1/2
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2
February	12 1/2	12 1/2	12 1/2	12 1/2
March	12 1/2	12 1/2	12 1/2	12 1/2
April	12 1/2	12 1/2	12 1/2	12 1/2
May	12 1/2	12 1/2	12 1/2	12 1/2
June	12 1/2	12 1/2	12 1/2	12 1/2
July	12 1/2	12 1/2	12 1/2	12 1/2
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2
February	12 1/2	12 1/2	12 1/2	12 1/2
March	12 1/2	12 1/2	12 1/2	12 1/2
April	12 1/2	12 1/2	12 1/2	12 1/2
May	12 1/2	12 1/2	12 1/2	12 1/2